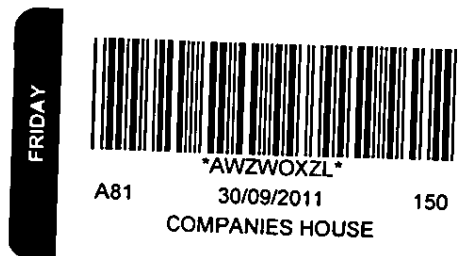


Brink's Europe Limited

**Directors' report and financial
statements**

Registered number 03811043

31 December 2010



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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2010

Principal activities

The company was set up for the provision of business support services to its parent in the United States of America. The Company ceased trading on 1 January 2007 and the directors do not plan to acquire a replacement trade. Consequently the directors intend to liquidate the company within the next twelve months and therefore they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

Business review

The retained profit for the year of £3,449 (2009: £4,266) was transferred to reserves.

Proposed dividend

The directors do not recommend the payment of a dividend (2009: £nil).

Directors

The directors who held office during the year were as follows:

R F Rokosz
C Berte

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year (2009: £nil).

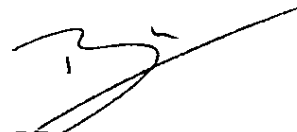
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to a shareholder's resolution, the company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the board



C Berte
Director

Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in Note 1, the directors do not believe it is appropriate to prepare these financial statements on a going concern basis

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Brink's Europe Limited

We have audited the financial statements of Brinks Europe Limited for the year ended 31 December 2010 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and to express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

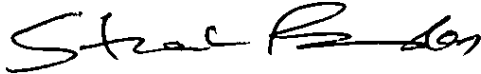
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Brink's Europe Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stuart Burdass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

28 September 2011

Profit and Loss Account
for the year ended 31 December 2010

	<i>Note</i>	2010 £	2009 £
Administrative expenses		(3,211)	(6,112)
Operating (loss) from continuing operations		(3,211)	(6,112)
Other interest receivable and similar income	5	7,265	5,168
Profit/(loss) on ordinary activities before taxation	2-5	4,054	(944)
Tax on profit/(loss) on ordinary activities	6	(605)	5,210
Profit for the financial year		3,449	4,266

The company had no recognised gains or losses other than the profit for the year. Accordingly, a statement of total recognised gains and losses has not been prepared.

The above profit for the year has been transferred to reserves.

All of the transactions during the year ended 31 December 2010 and the year ended 31 December 2009 related to continuing activities.

Balance Sheet
at 31 December 2010

	<i>Note</i>	2010 £	2010 £	2009 £	2009 £
Current assets					
Debtors	8	781,547		774,936	
Cash at bank and in hand		9,511		27,712	
		<u>791,058</u>		<u>802,648</u>	
Creditors' amounts falling due within one year	9	<u>(5,935)</u>		<u>(20,974)</u>	
Net current assets			<u>785,123</u>		<u>781,674</u>
Net assets			<u>785,123</u>		<u>781,674</u>
Capital and reserves					
Called up share capital	10	501,000		501,000	
Profit and loss account	11	284,123		280,674	
Shareholders' funds			<u>785,123</u>		<u>781,674</u>

These financial statements were approved by the board of directors on 26 September 2011 and were signed on its behalf by


C Berte
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The Company ceased trading on 1 January 2007 and the directors do not plan to acquire a replacement trade. Consequently the directors intend to liquidate the company within the next twelve months and therefore they have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published financial statements

As the company is a wholly owned subsidiary of Brink's Security International Inc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of The Brink's Company, within which this company is included, can be obtained from the address given in note 12

Foreign currencies

Transactions denominated in foreign currencies are translated and recorded at the rate of exchange ruling at the date of the transaction, balances payable or receivable at the balance sheet date are translated at the rates of exchange ruling at that date. Differences arising are taken to the profit and loss account

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Notes (continued)

2 Profit on ordinary activities before taxation

	2010 £	2009 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration		
Audit of these financial statements	-	-
	<u> </u>	<u> </u>

In 2010, auditors' remuneration was borne by another group entity

3 Staff numbers and costs

The company did not have any employees in either the current or prior year and therefore incurred no employment costs

4 Remuneration of directors

	2010 £	2009 £
Directors' emoluments	-	-
	<u> </u>	<u> </u>

The emoluments of the directors were borne by a fellow group undertaking during both the current and prior years. There are no retirement benefits accruing to directors in either the current or prior years.

5 Other interest receivable and similar income

	2010 £	2009 £
Receivable from group undertakings	7,260	5,146
Bank interest	5	22
	<u> </u>	<u> </u>
	7,265	5,168
	<u> </u>	<u> </u>

Notes (continued)

6 Taxation

Analysis of charge in period

	2010 £	2009 £
Current tax on income for the year	1,135	530
Adjustments in respect of prior periods	(530)	(5,740)
Total current tax	<u>605</u>	<u>(5,210)</u>

As at 31 December 2010, the company has no recognised or unrecognised deferred tax assets or liabilities (2009 £nil)

Factors affecting the tax charge for the current period

The current tax charge/(credit) for the period is higher (2009 lower) than the standard rate of corporation tax in the UK (28%, 2009 28%). The differences are explained below

	2010 £	2009 £
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	4,054	(944)
Current tax at 28% (2009 28%)	<u>1,135</u>	<u>(265)</u>
<i>Effects of</i>		
Expenses not deductible for corporation tax purposes	-	795
Adjustments in respect of prior years	(530)	(5,740)
Total current tax (credit)/charge (see above)	<u>605</u>	<u>(5,210)</u>

Notes (continued)

7 Tangible fixed assets

	Plant and machinery £
<i>Cost</i>	
At beginning and end of year	208,917
	<u> </u>
<i>Depreciation</i>	
At beginning and end of year	208,917
	<u> </u>
<i>Net book value</i>	
At 31 December 2010 and 31 December 2009	-
	<u> </u>

8 Debtors

	2010 £	2009 £
Amounts due from group undertakings	781,543	774,283
Other debtors	4	653
	<u> </u>	<u> </u>
	781,547	774,936
	<u> </u>	<u> </u>

All debtors fall due within one year

9 Creditors – amounts falling due within one year

	2010 £	2009 £
Corporation tax	1,135	16,374
Accruals and deferred income	4,800	4,600
	<u> </u>	<u> </u>
	5,935	20,974
	<u> </u>	<u> </u>

Notes (continued)

10 Called up share capital

	2010 £	2009 £
<i>Authorised</i>		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
501,000 ordinary shares of £1 each	501,000	501,000
	<u> </u>	<u> </u>

11 Reconciliation of movements in shareholders' funds

	Called up share capital £	Profit and loss Account £	Shareholders' funds £
At 1 January 2010	501,000	280,674	781,674
Profit for the year	-	3,449	3,449
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2010	501,000	284,123	785,123
	<u> </u>	<u> </u>	<u> </u>

12 Ultimate parent company and parent undertaking of the largest group of which the company is a member

The company is a subsidiary undertaking of Brink's Security International Inc which is incorporated in the United States of America. Brink's Security International Inc is the smallest group in which the results of the company are consolidated.

The ultimate parent company is The Brink's Company (previously known as The Pittston Company) which is incorporated in the United States of America.

The largest group in which the results of the company are consolidated is that headed by The Brink's Company (previously known as The Pittston Company). The consolidated accounts of this company are available to the public and may be obtained from 1801 Bayberry Ct, PO Box 18100, Richmond Va, 23226-8100, USA.